Looking back six months ago

Six months ago,

- The new president carefully hit his tee shot to the center of the fairway
- A trend of leasing market was showing a tailwind
- A cloud of large office supply appeared faraway causing JRE to pay close attention to the future trend
Summary (Financial Results for Mar. ’17 Period)

Dividend Per Unit

8,544 yen

(vs. Sep. ’16 Period: +183 yen +2.2%)
(vs. forecast announced in November 2016: +84 yen +1.0%)

〈 Trend of dividend per unit 〉
(yen)

Internal Growth

- Occupancy rate at the end of Mar. ’17 Period
  98.8% (vs. Sep. ‘16 Period: +0.1pt)
- Net increase in rent due to rent revision
  Monthly rent basis +¥19 million (vs. Sep. ‘16 Period: +¥1 million)
- Net increase in rent due to tenant turnover
  Monthly rent basis +¥19 million (vs. Sep. ‘16 Period: -¥5 million)

External Growth

- New Acquisition Kanazawa Kamitsutsumicho Building / Tamachi Front Building
- Additional Acquisition Shiodome Building
- Additional Acquisition Shinjuku Eastside Square
  * Transferred Genki Medical Plaza (Iidabashi)

Acquired 4 properties
Total of ¥26,100 million

Financial Strategy

- Interest-bearing debt at the end of Mar. ’17 Period
  ¥369,000 million (vs. Sep. ‘16 Period: +¥12,650 million)
- Average interest rate
  0.71% (vs. Sep. ‘16 Period: ↓0.04pt)
01 Summary
02 Financial Results
03 Performance Forecasts
04 Internal Growth
05 External Growth
06 Financial Condition
07 Appraisal Values
## Financial Results for Mar. ’17 Period

### vs. Sep. ’16 Period Actual

<table>
<thead>
<tr>
<th></th>
<th>Actual Sep. ’16 Period</th>
<th>Changes</th>
<th>Actual Mar. ’17 Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>30,773</td>
<td>+ 44</td>
<td>30,818</td>
</tr>
<tr>
<td>Operating profit</td>
<td>12,368</td>
<td>+ 198</td>
<td>12,567</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>10,958</td>
<td>+ 238</td>
<td>11,197</td>
</tr>
<tr>
<td>Profit</td>
<td>10,947</td>
<td>+ 239</td>
<td>11,186</td>
</tr>
<tr>
<td>Dividend per unit</td>
<td>8,361 yen</td>
<td>+ 183 yen</td>
<td>8,544 yen</td>
</tr>
</tbody>
</table>

### Main factors affecting increase and decrease

#### Operating revenues
- Rent from existing properties, etc. +216M
- Rent from acquired and transferred properties, etc. +102M
- Utilities and other revenues -307M
- Gain on sales of real estate properties +33M

#### Operating profit
- Existing properties +144M
- 4 acquired properties, 1 transferred property +19M
- Gain on sales of real estate properties +33M

#### Ordinary profit
- Decrease of interest payment +65M
## Financial Results for Mar. ’17 Period

### vs. Forecasts

<table>
<thead>
<tr>
<th></th>
<th>Forecast announced in November 2016</th>
<th>Changes</th>
<th>Actual Mar. ’17 Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>30,720</td>
<td>+98</td>
<td>30,818</td>
</tr>
<tr>
<td>Operating profit</td>
<td>12,490</td>
<td>+77</td>
<td>12,567</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>11,080</td>
<td>+117</td>
<td>11,197</td>
</tr>
<tr>
<td>Profit</td>
<td>11,070</td>
<td>+116</td>
<td>11,186</td>
</tr>
<tr>
<td>Dividend per unit</td>
<td>8,460 yen</td>
<td>+84 yen</td>
<td>8,544 yen</td>
</tr>
</tbody>
</table>

### Main factors affecting increase and decrease

- **Operating revenues**
  - Increase of property-related revenues due to progress in leasing and upward rent revision, etc. that exceeded our assumption +64M
  - Gain on sales of real estate properties +33M

- **Ordinary profit**
  - Decrease of interest payment +30M
01 Summary
02 Financial Results
03 Performance Forecasts
04 Internal Growth
05 External Growth
06 Financial Condition
07 Appraisal Values
### Performance Forecast for Sep. ’17 Period

#### vs. Mar. ’17 Period Actual

<table>
<thead>
<tr>
<th></th>
<th>Actual Mar. ’17 Period</th>
<th>Changes</th>
<th>Forecast Sep. ’17 Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>30,818</td>
<td>+771</td>
<td>31,590</td>
</tr>
<tr>
<td>Operating profit</td>
<td>12,567</td>
<td>+272</td>
<td>12,840</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>11,197</td>
<td>+352</td>
<td>11,550</td>
</tr>
<tr>
<td>Profit</td>
<td>11,186</td>
<td>+353</td>
<td>11,540</td>
</tr>
<tr>
<td>Dividend per unit</td>
<td>8,544 yen</td>
<td>+266 yen</td>
<td>8,810 yen</td>
</tr>
</tbody>
</table>

#### Main factors affecting increase and decrease

- **Increase in rent from the existing properties and increase in utilities revenues, etc.**
  - Operating revenues +452M

- **Acquired properties during Mar. ‘17 Period operating full term**
  - Operating revenues +352M

- **Increase of operating expenses due to increase in utilities expenses, etc.**
  - Operating profit -488M

- **Decrease due to reactionary fall of gain on sales of real estate properties**
  - Operating revenues and operating profit -33M

- **Decrease of interest payment**
  - Ordinary profit +79M
### Performance Forecast for Mar. ’18 Period

#### vs. Sep. ’17 Period Forecast

<table>
<thead>
<tr>
<th></th>
<th>Forecast Sep. ’17 Period</th>
<th>Changes</th>
<th>Forecast Mar. ’18 Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>31,590</td>
<td>-100</td>
<td>31,490</td>
</tr>
<tr>
<td>Operating profit</td>
<td>12,840</td>
<td>+ 40</td>
<td>12,880</td>
</tr>
<tr>
<td>Ordinary profit</td>
<td>11,550</td>
<td>+ 60</td>
<td>11,610</td>
</tr>
<tr>
<td>Profit</td>
<td>11,540</td>
<td>+ 60</td>
<td>11,600</td>
</tr>
<tr>
<td>Dividend per unit</td>
<td>8,810 yen</td>
<td>+ 50 yen</td>
<td>8,860 yen</td>
</tr>
</tbody>
</table>

#### (In millions of yen)

**Main factors affecting increase and decrease**

- **Marginal rise in rent, etc. due to conservative estimation of occupancy rate**
- **Decrease of revenue due to factors other than rent such as decrease in utilities revenues, etc.**
  - Operating revenues -100M
- **Decrease of operating expenses due to decrease in utilities expenses, etc.**
  - Operating profit +140M
- **Decrease of interest payment**
  - Ordinary profit +30M
Summary of Performance Indices

〈 Trend of operating revenues 〉

(In millions of yen)

- Operating revenues
- Gain on sales

<table>
<thead>
<tr>
<th>Date</th>
<th>Operating revenues</th>
<th>Gain on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/15</td>
<td>28,314</td>
<td></td>
</tr>
<tr>
<td>09/15</td>
<td>29,980</td>
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</tr>
<tr>
<td>03/16</td>
<td>30,589</td>
<td>[30,428]</td>
</tr>
<tr>
<td>09/16</td>
<td>30,773</td>
<td>[30,784]</td>
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<td>03/17</td>
<td>31,590</td>
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<tr>
<td>09/17</td>
<td>31,490</td>
<td></td>
</tr>
<tr>
<td>03/18</td>
<td>Forecast</td>
<td></td>
</tr>
<tr>
<td>09/17</td>
<td>Forecast</td>
<td></td>
</tr>
</tbody>
</table>

〈 Trend of operating profit 〉

(In millions of yen)

- Operating profit
- Gain on sales

<table>
<thead>
<tr>
<th>Date</th>
<th>Operating profit</th>
<th>Gain on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/15</td>
<td>11,243</td>
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<tr>
<td>09/15</td>
<td>12,054</td>
<td>[12,191]</td>
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<tr>
<td>03/16</td>
<td>12,352</td>
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<tr>
<td>09/16</td>
<td>12,567</td>
<td>[12,533]</td>
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<tr>
<td>03/17</td>
<td>12,840</td>
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<tr>
<td>09/17</td>
<td>12,880</td>
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<tr>
<td>03/18</td>
<td>Forecast</td>
<td></td>
</tr>
<tr>
<td>09/17</td>
<td>Forecast</td>
<td></td>
</tr>
</tbody>
</table>

〈 Trend of profit 〉

(In millions of yen)

- Profit
- Gain on sales

<table>
<thead>
<tr>
<th>Date</th>
<th>Profit</th>
<th>Gain on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/15</td>
<td>9,619</td>
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</tr>
<tr>
<td>09/15</td>
<td>10,476</td>
<td>[10,591]</td>
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<td>10,753</td>
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<tr>
<td>09/16</td>
<td>10,947</td>
<td>[11,153]</td>
</tr>
<tr>
<td>03/17</td>
<td>11,186</td>
<td></td>
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<tr>
<td>09/17</td>
<td>11,540</td>
<td></td>
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<tr>
<td>03/18</td>
<td>11,600</td>
<td></td>
</tr>
<tr>
<td>09/17</td>
<td>Forecast</td>
<td></td>
</tr>
</tbody>
</table>

〈 Trend of NOI 〉

(In millions of yen)

- NOI

<table>
<thead>
<tr>
<th>Date</th>
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</tr>
</thead>
<tbody>
<tr>
<td>03/15</td>
<td>18,412</td>
</tr>
<tr>
<td>09/15</td>
<td>19,670</td>
</tr>
<tr>
<td>03/16</td>
<td>19,973</td>
</tr>
<tr>
<td>09/16</td>
<td>20,182</td>
</tr>
<tr>
<td>03/17</td>
<td>20,372</td>
</tr>
<tr>
<td>09/17</td>
<td>20,910</td>
</tr>
<tr>
<td>03/18</td>
<td>20,930</td>
</tr>
<tr>
<td>09/17</td>
<td>Forecast</td>
</tr>
</tbody>
</table>

※Amounts in [ ] do not include gain on sales
<table>
<thead>
<tr>
<th></th>
<th>Summary</th>
<th>Financial Results</th>
<th>Performance Forecasts</th>
<th>Internal Growth</th>
<th>External Growth</th>
<th>Financial Condition</th>
<th>Appraisal Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Summary</td>
<td></td>
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<td>02</td>
<td>Financial Results</td>
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</tr>
<tr>
<td>03</td>
<td>Performance Forecasts</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04</td>
<td>Internal Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>05</td>
<td>External Growth</td>
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<td>06</td>
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</tr>
<tr>
<td>07</td>
<td>Appraisal Values</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Internal Growth

Trend of supply for office building

- '07-'16 Avg. of Tokyo Central 3 Wards
- '17-'21 Forecast on Avg. of Tokyo Central 3 Wards
- '07-'16 Avg. of Tokyo 23 Wards
- '17-'21 Forecast on Avg. of Tokyo 23 Wards

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Leasing Market Conditions

**2017 1Q**
- Estimated contract rent:
  - Grade A rent: 35,950 yen / tsubo
  - Grade A-Minus rent: 28,000 yen / tsubo
  - Grade B rent: 22,150 yen / tsubo
- Vacancy rate in Tokyo central 5 wards: 2.3%

- Market for leased office space in Tokyo is strong due to low level in supply and steady demand

- At present, influence from the expected increase in supply after 2018 is not seen

※Data of Tokyo central 5 wards from Mar. 2005- Mar. 2017
※(Left axis) Estimated contract rent (Right axis) Vacancy Rate
※Source: CBRE
JRE's occupancy rate shows stable trend at a high level which exceeds market occupancy rate.

Occupancy rate as of the end of Mar. '17 period is the best as end of the period since its IPO in 2001.

Estimated occupancy rate of the portfolio for the end of Sep. '17 Period is 98.8%.

Source: CBRE
Assessed rent of the portfolio is continuing its moderate increase. And zero properties with assessed rent declined.

Actual for the Previous period
- 25/60 properties
  - Tokyo central 3 wards: 11/18 properties
    - Increase rate of 1.7%
  - Other Tokyo 20 wards: 6/15 properties
    - Increase rate of 1.1%
  - Other areas: 8/27 properties
    - Increase rate of 1.3%

Properties with assessed rent increased from the preceding six months
- 21/60 properties
  - Tokyo Central 3 Wards: 8/18 properties
    - Increase rate of 1.0%
  - Other Tokyo 20 Wards: 5/15 properties
    - Increase rate of 1.2%
  - Other Areas: 8/27 properties
    - Increase rate of 1.9%

※ Of the 68 properties owned by JRE as of the end of March 2017, 60 properties which are comparable with the assessed rent for the preceding six months (excluding properties with special factors such as lease for whole tower) are subject to the comparison.
Internal Growth

Net Increase of Monthly Contract Rent

Monthly contract rent as of the end of Mar. ’17 Period

4,678 million yen
(Increase from Sep. ’16 Period: ¥104 million +2.3%)

External Growth
+¥73 million

Internal Growth
+¥39 million

Tenant Turnover: +19
(Leased +87 Returned -67)

Rent Revision: +19
(Increase +19 Decrease -0.2)

Other Decrease
-¥8 million
※Decrease of contract rent due to termination of Phase 2 rent which was established in order to collect owner expenditure portion of tenant joinery work costs.

Monthly contract rent as of the end of Sep. ’16 Period
¥4,574 million

Rent revision has moved upward for four consecutive periods

〈Trend of rent revision (net change)〉
(In millions of yen)

-50 -30 -10 10 30
09/14 03/15 09/15 03/16 09/16 03/17

-38 -15 8 10 18 19

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Upward rent revision is smoothly in progress due to rent gap remaining at a low level.

Downward rent revision (9 million yen) for Mar. '17 period is largely due to special factors (please see P.16).

Rent gap of overall portfolio

+¥32 million
(Gap Ratio: +0.7%)

Trend of Rent Gap

Increase of monthly rent due to upward rent revision: Left axis
Rent gap (net): Right axis
Decrease of monthly rent due to downward rent revision: Left axis
Rent gap (above market level): Right axis
Rent gap (below market level): Right axis

※Aggregated calculation excluding fixed revenues of more than 1 year as from the beginning of each period due to regular lease agreement, etc.

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Acquisition of Kanazawa Kamitsutsumicho Building

Details of the property
- Location: 1-15 Kamitsutsumicho, Kanazawa City, Ishikawa Prefecture
- Building: Above ground 11 floors
- Total floor area/Total leasable floor area: 9,619㎡ / 7,206㎡
- Completion date: August 2009

Acquisition price: ¥2,780 million

Date of acquisition: October 3, 2016

Estimated NOI: ¥178 million per year (NOI yield 6.4%)

Seller: Shimizu Corporation
Acquisition of Tamachi Front Building

- Details of the property
  - Location: 13-2, 4 Chome, Shiba, Minato-ku, Tokyo
  - Building: Above ground: 9 floors  Below ground: 1 floor
  - Total floor area/Total leasable floor area: 5,747㎡ / 3,792㎡
  - Completion date: July 2014

- Acquisition price: ¥6,210 million

- Date of acquisition: March 30, 2017

- Estimated NOI: ¥242 million per year (NOI yield 3.9%)

- Seller: Shiba Yon Development Specific Purpose Company (TMK)
  (Invested by Mitsubishi Estate Co., Ltd.)
Additional acquisition of Shiodome Building

- Details of the property
  - Location: 2-20, 1 Chome, Kaigan, Minato-ku, Tokyo
  - Building: Above ground: 24 floors Below ground: 2 floors
    - Total floor area 115,930㎡ (Entire building)
    - Total leasable floor area 4,019㎡ (Additional acquisition)
  - Completion date: December 2007

- Acquisition price ¥10,450 million
  (Acquired additional 5% of the entire building / JRE’s share: 45% → 50%)

- Date of acquisition March 30, 2017

- Estimated NOI ¥378 million per year (NOI yield 3.6%)

- Seller Mitsui & Co. Real Estate Ltd.
External Growth

Exchange of Properties with the Sponsor

<Shinjuku Eastside Square>

- Completion date
  March 2012 (Building age: 5 years)
- Acquisition price
  ¥6,660 million
  (Acquired additional 3.6% of the entire building
  JRE’s share: 14% → 17.6%)
- Total floor area ( Entire building)
  167,245 m²

<Genki Medical Plaza> (Iidabashi)

- Completion date
  September 1985 (Building age: 31 years)
- Transfer price / Book value
  ¥6,890 million / ¥4,776 million
- Total floor area
  6,722 m²

Advanced depreciation accounting of the land of the Property to be exchanged is made and capital gain is deferred
- ¥33 million of capital gain is recorded net of land and building

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External Growth

Additional acquisition of Shinjuku Eastside Square (from Exchange)

- Details of the property
  - Location: 27-30, 6 Chome, Shinjuku, Shinjuku-ku, Tokyo
  - Building: Above ground: 20 floors, Below ground: 2 floors
    - Total floor area: 167,245㎡ (entire building)
    - Total leasable floor area: 4,208㎡ (additional acquisition)
  - Completion date: March 2012

- Acquisition price: ¥6,660 million
  (Acquired additional 3.6% of the entire building / JRE’s share: 14% → 17.6%)

- Date of acquisition: January 25, 2017

- Estimated NOI: ¥288 million per year (NOI yield 4.3%)

- Seller: Mitsubishi Estate Co., Ltd.
## Financial Condition

### Summary of Debts

<table>
<thead>
<tr>
<th></th>
<th>End of Sep. ‘16 Period</th>
<th>Changes</th>
<th>End of Mar. ‘17 Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance of interest-bearing debt</td>
<td>356,350</td>
<td>+12,650</td>
<td>369,000</td>
</tr>
<tr>
<td>LTV (Book value basis)</td>
<td>40.3%</td>
<td>+0.8pt</td>
<td>41.1%</td>
</tr>
<tr>
<td>LTV (Market value basis)</td>
<td>34.3%</td>
<td>+0.2pt</td>
<td>34.5%</td>
</tr>
</tbody>
</table>

*Market value based LTV is calculated by adding unrealized gain to the EOP total assets*

- Total interest-bearing debts increased due to acquisition of properties during Mar. ‘17 period
- Continue to maintain flexible framework when procuring funds against a background of good portfolios even after implementing fund procurement due to property acquisition
# Financial Condition

## Average Interest Rate and Maturity

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Average interest rate</th>
<th>Average maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term loans</strong></td>
<td>36,000</td>
<td>0.07%</td>
<td>0.59 years</td>
</tr>
<tr>
<td><strong>Current portion</strong></td>
<td>46,500</td>
<td>0.96%</td>
<td>0.46 years</td>
</tr>
<tr>
<td><strong>Long-term loans</strong></td>
<td>286,500</td>
<td>0.75%</td>
<td>4.85 years</td>
</tr>
<tr>
<td><strong>Total interest-bearing debt</strong></td>
<td>369,000</td>
<td>0.71%</td>
<td>3.88 years</td>
</tr>
</tbody>
</table>

### Recent Borrowings

- **Shinkin Central Bank**
  - **Amount of loan**: ¥5,000 million
  - **Interest rate**: 0.36% (fix)
  - **Borrowing period**: 9 years
  - **Start of loan period**: March 30, 2017

- **Mitsubishi UFJ Trust and Banking Corporation**
  - **Amount of loan**: ¥5,000 million
  - **Interest rate**: 0.09593% (3M.EUR/Yen Libor + 7bp as of the end of Apr. 2017)
  - **Borrowing period**: 4 years
  - **Start of loan period**: April 4, 2017

- **Mizuho Bank, Ltd. and The Bank of Tokyo-Mitsubishi UFJ, Ltd.**
  - **Amount of loan**: ¥9,000 million (Total)
  - **Interest rate**: 0.07% (1M.Yen Tibor + 4bp as of the end of Apr. 2017)
  - **Borrowing period**: 1 year
  - **Start of loan period**: April 3, 2017

### Issuance of Private Placement Bonds with DBJ Green Building Certification

- **Amount of Issuance**: ¥10 billion
- **Interest rate**: 0.3975%
- **Term**: 10 years
- **Date of Issuance**: March 30, 2017
Gradual decline of interest payment is expected after Mar. ’17 Period

Maintain highest rating in J-REIT under conservative financial operations

<table>
<thead>
<tr>
<th>JRE’s Credit Ratings</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S &amp; P</td>
<td>A+</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>A1</td>
<td>Stable</td>
</tr>
<tr>
<td>R &amp; I</td>
<td>AA</td>
<td>Stable</td>
</tr>
</tbody>
</table>
# Summary of Appraisal Values

<table>
<thead>
<tr>
<th></th>
<th>End of Sep. ’16 Period</th>
<th>Changes</th>
<th>End of Mar. ’17 Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal value</td>
<td>1,011,368</td>
<td>+ 30,951</td>
<td>1,042,319</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>154,710</td>
<td>+ 15,073</td>
<td>169,784</td>
</tr>
<tr>
<td>Ratio of unrealized gain</td>
<td>18.1%</td>
<td>+1.4pt</td>
<td>19.5%</td>
</tr>
<tr>
<td>NAV per unit</td>
<td>476,640 yen</td>
<td>+11,695 yen</td>
<td>488,335 yen</td>
</tr>
</tbody>
</table>

### Trend of appraisal value/unrealized gain

- **Total: Appraisal value**
- **Unrealized gain**
- **Ratio of unrealized gain**

### Trend of NAV per unit

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Trend of leasing market continues a tailwind. In the sea of investment market, waves of high priced properties come and go. I will drive safely and draw a ball from the right to the left to avoid the dangerous sea.

Excellent shot!! It’s flying well along with the effect of external growth. A cloud of large office supply is slowly approaching, but it shouldn’t bring a heavy storm. Let’s keep smart and concentrate on our course management.
This presentation contains information regarding forecasts based on the plans and outlook of Japan Real Estate Investment Corporation (JRE). All data contained herein, other than those that describe current or historical data, are based on such forecasts. These forecasts are based on the assumptions, judgment, and data currently available from Japan Real Estate Asset Management (J-Rea) and JRE. These data may contain known and unknown risks, uncertainty, and other factors not accounted for. The forecasts herein may be affected by known and unknown risks, uncertainty, or other factors, particularly with respect to JRE’s internal and external growth and profitability-per-unit targets. The aforementioned risks, uncertainty, and other factors may result in significantly different results regarding JRE’s future performance, management, and financial data implicitly or explicitly presented herein. JRE shall assume no obligation to update or further disclose data regarding these forecasts after the date of this presentation.